

THE RIO NEWS.

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BAPTIST CHURCH.—No. 25, Rua de Sant' Anna. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

F. F. SOREN, Pastor.

Caixa 352
PETROPOLIS METHODIST EPISCOPAL CHURCH.—Avenida Marechal Deodoro, No. 4. English service at 4 p.m. Sundays. Portuguese service at 11 a.m. and 7-10 p.m. Sundays; 7-10 p.m. Wednesdays. Sunday School at 10 a.m.

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Rosalina, the ex-xiphoid twin.

The eminent Professor Chapó, on board of the *Atlantique* at Dakar, wrote the following to his friend Jonathan Campello:

«Rosalina was only on the first day sea-sick; when she became giddy, I made her lie down and gave her tincture of Nectandra Amara, which produced a most surprising result. Shortly afterwards, the girl said, «I think I feel better now.» and then «the giddiness has already gone.»

A few hours after the first dose she got up and from that time on has been free from the disease.

RIVER PLATE ITEMS.

—The increase of population in Uruguay last year is estimated to have been 19,120 from excess of births over deaths, and 7,943 excess of arrivals over departures, total 27,063. A rough estimate of the population places it at 920,000. The population of Montevideo, however, it said to have decreased by 7,296 during the year.

—A new contagious disease has broken out in the cattle in the partido of Azul, consisting of tumors and ulcers which is considered worse than the foot-and-mouth disease as nearly all the animals attacked die from the disease. The government has sent various veterinaries to the district to report on the new outbreak.—*Southern Cross*.—The municipality of F. Varela charges a tax of 10 % on milk taken out of the *partido*. This tax amounts to 14,400 dollars a year. It is calculated that 60 % of it goes to the printer of the stamp taxes. The supreme court of the province has ordered the municipality to cease collecting the tax whilst the matter is sub judice.—*B. A. Herald*.—The national telegraph department has purchased in London the 21 miles of cable necessary for passing the Straits of Magellan, so as to connect up Tierra del Fuego with the southern line now in course of construction. From Tilly Bay the line will be taken on to San Julian, Puerto Deseado and Rio Gallegos, and will finally reach Punta Dungeness to cross over the Straits to Tierra del Fuego.—*Review*, Buenos Aires.—It is stated that, during the first fortnight of January, over 4000 passengers arrived by the river steamers from Buenos Aires, or an average of some 250 daily. How much work is not stated. It will be well not to make too much mention of this traffic, or our enemies the sanitary authorities will find some excuse for stopping it with their quarantines, as they did this time last year. Mr. Chaso Sarmiento has already been spoken about.—*Montevideo Times*, Jan. 17.—The exports from the port of Rosario during the year 1900 have been as follows:—482,053 dry hides, 119,241 salted hides, 11,527 bales of wool, 2,888 bales of sheepskins, 868 bales of goatskins, 603 bales of horsehair, 775,127 miles of hay, 739,055,498 kilos of wheat, 171,672 kilos of maize, 23,568,597 kilos of bran, 50,539,916 kilos of linseed, 149,452 kilos of copper ore, 38,685 kilos of iron, 6,579,746 kilos of bones, 366,875 kilos of boneseat, 20,365,646 kilos of quebracho, 296,987 kilos of horns, and 12,034,800 kilos of sugar.—*B. A. Herald*.—It is reported that the acting president of the republic is about to commence a campaign against the unconstitutional taxes known as guias de campesi which are levied by the provinces. The municipal tax upon all we eat in this city comes under the head though it is called by another name. Both are customs dues levied by local bodies. Vast landed estates are practically not taxed at all, and the removal of the guias, which are an obstruction to commerce, could be balanced by a tax on the great landed properties, mostly lying idle.—*B. A. Herald*, Jan. 15.—Government has decreed that the railway companies can receive and carry cereals and wool without the presentation of guias, and a special regulation as regards skins, hides and live stock will soon be published. This will be a great blow to provincial municipalities, as up to the present they have made a large revenue on those guias and it has not been possible to move produce without them. It now remains to be seen how the scheme will work and what steps the provincial authorities will take to meet the loss in their revenue. It is very certain that they will not remain idle in the matter.—*Review*, Buenos Aires.—The *B. A. Standard* says that the new paper money is being boycotted in all quarters, and even some of the branches of the Banco de la Nacion are said to have refused the new notes, even with the numeration and signatures all right, on the ground that the ink was already faded and the paper like urag. Some unscrupulous third class shopkeepers and extra sharp hawkers are now obliging their customers by accepting the new notes at a shilling, thereby creating a premium on the old issue. It is beginning to look as if the only way the mess is to withdraw this miserable new issue, except the large notes which are mostly held by the banks, and, consequently, undergo little handling. It would be wise of the government not to attempt any more note printing on its own account, but have it done in England or the United States, as formerly.—The Provincial Bank, «la colossale de judis», is about to breathe its last, as the tribunals have ordered the withdrawal of such important judicial deposits that the Bank cannot meet these engagements. In a few months' time three million dollars have been withdrawn, only one million has been deposited, and it is rumored that at the entry of the tribunals no less than \$800,000 are to be withdrawn. The government is owing the Bank and plans to pay it, of which it cannot or will not pay one cent. The governor, the minister of finance, the president of the Bank have held a conference to endeavor to save the ex-colossale from a final cataclysm. The cause of the catastrophe is that the provincial tribunals, slighting the law, withdrew the judicial deposits from the Provincial Bank and placed them either in the Bank of the Nation or in the Bank of Italy, a proceeding which is probably caused by political or other such reasons.—*Southern Cross*, Jan. 11.—We are not exactly informed as to the rate at which the exchange of old notes for new is going on at the «casa de conversion». But without being either Aladdins or magicians, and judging from our own modest experience in the way of making the fiduciary money to circulate, we should say that the popular vote is in favor of holding on to the old notes, and not accepting the new ones, unless in the last extreme of need. And the matter is, after all, reasonable enough, when we come to think of it. The paper on which the old note is printed is of linen, and of fairly stout resistance. That of the new notes is certainly paper, but of the poorest class, and the risk of tearing, or rubbing off, both the number and the signature, is very great, as the experience of only a month or so proves to us in the most convincing way. No wonder that the trades people, whether of ambulant or sedentary persuasion, look with disfavor upon such miserable trash, and show decided unwillingness to take it. The casa de conversion announces that it will pay the notes, provided that they possess both number and signature. But there is the rub; and the rub, in too many instances, disposes of both essentials, in a very complete manner.—*Review*, Buenos Aires, Jan. 19.—We hope to see the day when the Bolsa will be occupied by a public library and when the pranks of Mammon shall be played in some of the artificially lighted cellars near the river. We have often, we know, given vent to insensitive people by our Bolsa articles. We have always tried to treat the Bolsa with great respect, but we never could assure ourselves that we were succeeding in our efforts. We always tried at first to feel subdued and deferential and meek when passing the gorgeous shrine of riches; but, somehow, we could never repress the conviction that it would be well for us to hold our pockets tightly and hurry onward. We saw that Bolsa in the days of its glory and we tried to feel that it was glorious, but we could not; we have recently seen it in the days of its decay and we have tried to feel sorry for its departed grandeur, but we could not. We have always been of the belief that the Bolsa was altogether unnecessary to the progress of the country. We are sure of it now. We believe in exchanges like the Bursas wool market, the Once corner market, etc. These are useful and necessary institutions. The Bolsa is both useless and unnecessary. It has at present the gloom over it that you may cut with a knife in the roulette room of the Mar del Plata during the winter months. There is, however, this difference. The gloom of the winter solitude of the Mar del Plata gambling hell disappears when the following summer brings its visitors: the gloom of the Bolsa gambling saloon has no summer hope. It is the winter of its discontent. May it end its disreputable days in perfect peace.—*Southern Cross*.—The efforts made to promote Argentine banks are worth watching and many of them demand our sympathy. After all there is more than a joke in «Industria Nacional.» Nation-building and industry-building are synonymous terms. Thus all the millers' congresses, or other trade congresses are welcome. It would be regrettable, however, if in the natural rivalry of trade we allowed ourselves to mix issues to the extent of being unable to distinguish between international friendship and commercial competition. For instance, we are developing quite an acrimonious tone when we speak of the United States. This is nonsense. We are vexed with the Americans because they monopolize the flour trade of Brazil. We forget why it is that the Americans hold the field in Rio. It is our own fault that the market is theirs and not ours. We had our chance and threw it away. We sold the Brazilians decent flour by simple and then exported to them the vile Argentine bank. We broke our faith with them and they threw us overboard. The Americans, who abhor a commercial vacuum, filled the one we created. And that is all. Now it happens that we have recognized the error of our ways and we are ready to promise the Brazilians anything so long as we get back their custom for our flour. We promise generously—to a people. We have never read in history of a people so fervid in protesting that a new leaf is to be turned over, as we are. This is not a blank slate. It is a commercial rivalry to hold the field which we did everything to put them in possession of, so we need not lose our tempers and call them names because we happen to find them where we so materially helped to place them. Competition is the life of trade, and if we are worth our salt we ought to be able to undersell the Americans with a better flour in the Brazilian market. If, therefore, we would make arrangements to send our best flour to Rio, and also to hang, draw and quarter the first man who tried to export a cargo of flour inferior to his sample—we would be doing a great deal more practical commercial agitation than in covering acres of paper with ill tempered snarls about «esos yankees», or «d'ankeses», or «el comercio yanqui.» We have, in any case, far more to gain by being friends with the United States than in allowing ourselves to be led by a few sore-heads into hostility to the best friend we have ever had.—*Southern Cross*, Buenos Aires, Jan. 11.

Banks.**LONDON AND BRAZILIAN BANK, LIMITED.**

Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000

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(CASA 108)

Branch-offices in São Paulo and Santos

(CASA 320.) (CASA 115)

Draws on:

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Subscribed capital. £ 1,500,000
Realized do " 900,000
Reserve fund " 1,000,000

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Idem paid up..... " 800,000
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AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

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Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE { Head Office,
Comptoir National d'Escompte de Pa-
ris, and agencies
Société Générale pour favoriser le dé-
veloppement du Commerce et de l'Industrie en France, and agencies
LONDON { Union Bank of London, Limited,
London Joint Stock Bank, Limited,
Paris Bank, Limited.
GERMANY { Direction der Disconto Gesellschaft,
Deutsche Bank, Berlin, and branches
Dresdener Bank, Dresden, and bran-
ches.
Norddeutsche Bank, Hamburg.
Correspondents in all chief cities.
PORTUGAL AND OPORTO { J. M. Fernandes Guimarães & Co.
and their correspondents.
Banco Commercial de Lisboa, Lisbon.
ITALY { Credito Italiano.
AND ANY OTHER COUNTRY.

Opens accounts current.

Pays interest for fixed periods; executes orders for
purchases and sales of stocks, shares, etc., and trans-
acts every description of banking business.

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Manager.

H. KILBURN SCOTT**MINING ENGINEER**

Reports on Mining Properties and Analyses.

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P. O. Box 634.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . Rs. 101.246.400\$000

N. B. This capital to be

reduced to Rs. 100.000.000\$ in accordance with
the Government's Decree of 8th May 1897.

Reserve Fund. . . Rs. 17.480.078\$736

Profits in suspense. . Rs. 11.156.739\$835

on 31st May 1900.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco
Bahia, Victoria, Santos, S. Paulo, Desterro
Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons,
London & County Banking Co. Ltd.
Messrs. Barling Brothers & Co. Ltd., LONDON.
Messrs. Hottinguer & Co.
Norddeutsche Bank in Hamburg.
Banco de Portugal, LISBON.
Opens accounts current;
Pays interest on deposits for fixed periods.
Executes orders for purchases and sales of
stocks, shares, etc., and transacts every
description of banking business.

QUEEN VICTORIA.

The death of Her Gracious Majesty Queen Victoria occurred at Osborne on the 22nd inst. at 6.30 p.m. Her life passed away during sleep and her death was painless and peaceful, as the end of so long and useful a life should be. All her living children, with the exception of the Princess Frederick, were at her bedside, as also were many of her grandchildren and great grandchildren, including the Emperor of Germany, who hastened from Berlin to be with her.

According to the telegrams, with which our readers are already familiar, the Prince of Wales was at once declared king under the title of Edward VII, and his accession has since been officially proclaimed with the usual ceremonies. The remains of the Queen are to be removed to Windsor on February 1st, the funeral ceremonies will take place on the 2nd, and she will then be laid at rest at Frogmore beside her husband, the Prince Consort.

The first news of Queen Victoria's death reached this city about 5 p.m. on the 22nd in a private telegram to one of the banks. The *Pais* received the news at 5.25, and soon after flags were seen at half mast on a few offices and places of business which were still open. As the business section of the city is partially deserted at that hour, and as the transmission of news to the suburbs and neighboring towns is slow, the sad intelligence spread slowly, and some did not know of it until the next morning.

On the morning of the 23rd the newspapers gave all the cable details of the Queen's last hours and published long and appreciative accounts of her life. Some of these articles were noticeably minute and well-written, and they all rendered generous tribute to the life and character of England's beloved sovereign.

Throughout the city flags at half mast were everywhere seen, and all the English houses partially closed their doors. At Petropolis, the President in person, the diplomatic corps, officials of the national and state governments, and many private individuals called at the British legation to tender their condolences to the British chargé d'affaires, Sir Brooke Boothby. The President also called to the British minister in London, Dr. Joachim Nabuco, to present his condolences to the royal family, and the minister of foreign affairs also called his condolences to Lord Lansdowne.

Here in Rio the consular corps, officials, representatives of the press, and many others called at the British consulate to express their sympathy and grief for England's irreparable loss to Mr. C. B. Rhind, consul *ad interim*. At 1 p.m. a meeting of British subjects was held at the consulate to consider what steps should be taken by this community. The following copy of the official minutes of the meeting will best interpret its action:

MEETING OF BRITISH RESIDENTS.

At the British Consulate General on the 23rd January 1901 at the hour of 1.30 p.m. the Meeting of the British Community of Rio de Janeiro, convened by Mr. Acting Consul General Rhind, was held to consider the measures to be taken in connection with the death of Her Majesty Queen Victoria.

In opening the proceedings, Mr. Rhind delivered the following short address:

"The hopes which we have doubtless all soverligned that the life of our beloved Sovereign might still be prolonged to her own happiness and to the good of our nation, have at last been cruelly disappointed."

"I have before me a copy of the official telegram, addressed to Her Majesty's Chargé d'Affaires, in which Lord Lansdowne con-

municates that Queen Victoria's noble life ended yesterday evening at half-past six o'clock.

"When I say that this news brings to the heart of each one of us a feeling of heavy woe and of personal, as well as national bereavement, I am sure I do not misrepresent the sentiments, not only of the British Community, but of our innumerable local friends of all nationalities."

"The purpose of this meeting is to arrange such action as shall give appropriate expression to our heartfelt sorrow at the death of our Queen: to convey to the Royal Family our sincerest sympathy with them in the irreparable loss they and the Nation have undergone; and to manifest our closest participation in the mourning of our Nation for this unsurpassably sad event."

"I will now invite proposals expressing the feeling of the meeting."

Whereupon the following resolutions were proposed by Mr. Hugh Pullen.

1st That the Consul be requested to telegraph through the Secretary of State for Foreign Affairs, to the Royal Family, a Message from the British Community expressing their sincere condolences and their great sorrow at the irreparable loss sustained by them and the entire Nation by the death of Queen Victoria.

2nd That a Memorial Service be held at the British Chapel in this city in homage to the departed Sovereign.

3rd That a Fund be raised by voluntary subscription to defray the expenses connected with the Memorial Service and other incidental disbursements, and also to provide for the execution of some work of a permanent nature destined to the perpetuation of the Memory of Queen Victoria; which work may take the form of a Statue or Commemorative Plate or Window to be placed in the English Church, or in the English Cemetery, or of the establishment of a Fund for benevolent or charitable purposes, such as the endowing of a ward in the English Hospital.

The foregoing resolutions were seconded by Mr. C. N. Allee and carried unanimously. Mr. Charles Hargreaves then moved:

4th That a Committee be elected to decide upon the form of the Commemorative Work provided in resolution No. 3 and to conduct the business connected therewith, and that such Committee be composed of the following members:—

(1) The British Consul.
(2) The British Chaplain.

(3) The Trustees and Treasurer of the British Church.

(4) The Directors of the British Hospital with powers to add to their number.

This motion was seconded by Mr. J. P. Whitman and carried unanimously.

Mr. Dixon then moved:

5th That a written Memorial expressing the sorrow of the Community and their sympathy with the Royal Family in their bereavement, be drawn up and forwarded for presentation in the proper quarters after receiving the signatures of the public.

This motion was seconded by Mr. Briscoe and likewise carried unanimously.

Mr. Hugh Pullen then proposed:

6th That a Message be addressed to the Press of Rio de Janeiro, expressing the thanks of the British Community for the gratifying manifestations of sympathy, respect and esteem exhibited by the Rio Press and the Rio community towards the departed Sovereign and the British Nation, and that the Consul be requested to interpret the feeling of the British Community in the matter.

This motion, seconded by Mr. Allee, was also carried unanimously.

Mr. Cross then moved:

7th That a telegram expressing the deep sorrow of the British Colony at the death of Queen Victoria, be addressed by the Consul to Sir Brooke Boothby as the Representative of the Nation in this country.

This motion was seconded by Mr. J. P. Whitman and carried unanimously.

The meeting was then adjourned with observation of the usual formalities.

In compliance with resolutions Nos. 1st and 7th the following telegrams were despatched by the Consul:

(a) To the Marquess of Lansdowne,

Foreign Affairs

"A British Community at Rio desires me to transmit through your Lordship to Royal Family, sincere condolence and to express a heartfelt participation in the Nation's mourning for Queen Victoria's death."

(b) To Sir Brooke Boothby:

H. M. Chargé d'Affaires

Petropolis.

"British Community at meeting held to-day charge me to convey to you as Representative of our Nation, the expression of their sincere sorrow on the occasion of the death of Her Gracious Majesty Queen Victoria. I am charged also with the despatch to Lord Lansdowne of a telegram of condolence with the Royal Family. — Rhind."

The acknowledgment sent out to the local press by Acting Consul General Rhind in behalf of the British colony was as follows:

"Charles B. Rhind, Acting Consul General for Great Britain in this city, in pursuance of a vote passed unanimously at a meeting of British residents held at the consulate, at this moment fraught with extreme sorrow for their country and the British nation at large, hereby fulfils the mission with which he is charged, under a feeling of deep obligation on the part of the British community, of acknowledging and returning thanks for the demonstrations

of sorrow on the part of the Brazilian press and the people of this city for the death of Her Majesty Queen Victoria of glorious memory.

"The British colony feels in this spontaneous manifestation of the organs of opinion in Brazil, an assurance of the friendly sentiments and sympathy entertained by the Brazilian nation towards their country and their nation, and while expressing their deep acknowledgments, proclaim on their part the like sentiments of esteem and high conceit for Brazil and the Brazilian people."

C. B. RHIND,
Acting Consul General.

The funeral services at Christ Church at 11 a.m. on Sunday 27th inst., were exceptionally impressive, and bore eloquent testimony to the love and veneration felt for Queen Victoria by her subjects in every part of the world, and of the respect and esteem in which she was held by all nationalities. The church was fittingly and tastefully draped in black and decorated with the flowers she loved so well in life. We noticed in particular a beautiful cross of flowers at the foot of the reading desk, bearing the inscription "In loving memory." The church was crowded full, in spite of the inclement weather, and among those present were the members of the British legation and consular corps, members of the foreign diplomatic and consular corps, representatives of the foreign and English press, many prominent foreigners, and many members of the American colony who have associated themselves with all these manifestations of sorrow and loving respect for England's beloved Queen. The services for the day had been neatly printed for the occasion, and were rendered in the most impressive manner. The sermon by the chaplain, Rev. John D'Arcy, was a heartfelt and eloquent eulogy of the departed sovereign and just tribute to her many rare qualities of mind and heart.

OPPORTUNITY!

Master of human destinies art thou!
Fame, love, and fortune on my footsteps wait.
Cities and fields I walk: I penetrate
Deserts and seas remote, and passing by
Hovel and mart and palace, soon or late,
I knock unbidden once at every gate.
If sleeping, wake; if feasting, rise before
I turn away. It is the hour of fate
And they who follow me reach every state
Mortal desire, and conquer every foe
Save death; but those who doubt or hesitate,
Condemned to failure, penury, and woe,
Seek me in vain and uselessly implore:
I answer not, and I return—no more!

—John James Ingalls.

THE GENERAL ELECTION.

Owing to the number of uncontested elections in the recent general election in Great Britain, there has been some trouble in calculating the total result. A careful estimate by Mr. Cook, a well-known authority on such matters, gives the total electoral strength of the government in the constituencies as 2,466,935, and that of the opposition as 2,049,064, a difference of 417,871. If seats were allotted in proportion to votes, the government majority would be 61. When Lord Salisbury took office in 1895 he had a majority of 152; at the dissolution this was reduced to 128, and in the

new parliament it is 134. In the vote at the general election, the figures stand roughly as 6 to 5. It has to be remembered that the election was taken in a hurry, on a stolen register, and before the troops had returned from the front. If it had been deferred until next autumn, the result would probably have been different.—*Exchange.*

USED POSTAGE STAMPS.

I am anxious to open business relations with any one who has large quantities of used Postage Stamps of this country to dispose of. I can use very large quantities if prices are reasonable and could send any articles such as books, jewellery, watches, etc., in exchange, if desired. Send list of what you have to dispose and what you want in exchange to WILLIAM BROWN, St Thomas Square, Salisbury, England.

Hotels.

RESTAURANT "CAMPI"

RUA DA ALFANDEGA N. 7

This house is particularly renowned for its splendid Breakfasts and Lunches. The attendance is excellent and the cooking cannot be beaten by any Restaurant in Rio de Janeiro. The Proprietors exercise every care to please their Customers.

Rio de Janeiro, 15th May, 1900.

C. CAMPI & Co.

Hotel dos Estrangeiros

PRAÇA JOSE D'ALENCAR N. 1

(Cantote)

Telephone No. 495

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the clearest beach of the city, surrounded by a large garden, has large comfortable rooms newly and well furnished, good shower and warm baths, disinfected in the water-closets, drinking water filtered by the Pasteur system, the first hotel of this capital. Possesses also a sumptuous saloon and splendid table-service for banquets. Its restaurant and service cannot be excelled.

FREITAS HOTEL

120, Rua do Riachuelo

Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 Rua do Riachuelo in a large and most attractive edifice acquired for this special purpose. The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with tram for all central points of the city passing the door. It has a large and beautiful garden, and well-mounted bath-rooms provided with hot and cold water. The Hotel is specially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandah overlooking the garden. Special attention will be given to orders by mail and telegram.

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MR. F. M. STAPLES,

Colombo, Ceylon.

In order to prevent fraud purchasers of these famous tyres should make a point of observing that the Company's trade mark is embossed on the outer cover and inner tube.

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Trade-mark.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report of the current of the market, tables of stock quotations and sales, a summary of the daily coffee reports and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: \$500 per annum for Brazil;
25000 per six months

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EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.
POSTOFFICE ADDRESS:—Caiexa 258.

RIO DE JANEIRO, JANUARY 29th 1901.

THE death of QUEEN VICTORIA removes from our midst not only one of the most powerful and conspicuous sovereigns of the world, but likewise one of the most beloved women ever known to history. Her reign of over sixty-three years is the longest ever known in English history, while the retention of her physical and intellectual powers to so great an age was equally remarkable. It was her rare good fortune to reign in an age of intense intellectual and material development, an age of remarkable progress in invention, science, art, commerce and industry, and to have ruled over a people who took a leading part in this march of human progress. And it is a satisfaction to say that she performed her part in this age of progress nobly and wisely. The world has been made better for her having been one of its rulers, and humanity has been purified and elevated by her womanly example. The whole world is the richer for her life, but it is not poorer for her death because of the example and influence which she has left behind. While we unite with her family and subjects in mourning the great loss inflicted upon the British nation through her death, we can not but rejoice that Anglo-Saxon civilization has produced so rare and choice a flower, and that it was permitted to grace the best and highest development of that civilization for so many years.

RUMORS of a plot against the government have again been circulated, but the general opinion seems to be that they are entirely unfounded. They are doubtless merely the result of surmises engendered by the prevalent discontent. That there is discontent no one can deny, and that there is danger of an outbreak no one can ignore. What we have feared most is that the prevalent distress and discontent would lead to bread riots in this capital, which is perhaps more to be feared than a political revolution. But the talk one now hears in the streets and cafes means something more than that. The people are complaining of taxes, rents, want of work, speculation, extravagance and chronic misgovernment. They read the *Journal do Brasil*, *Imprensa* and *Cidade do Rio* rather than the semi-official organs. And all this means political agitation more than mere discontent. What it will lead to we can not tell, but one thing is sure—it will not lead us out of the financial mire in which we are now floundering.

With regard to the negotiations for a reciprocity treaty between this country and the United States we are credibly informed that the negotiations were transferred to Washington in October last with a definite proposal made by the Brazilian government. This transfer was rendered necessary, of course, by the subjection of the said proposal to the United States government, and the negotiation has since been carried on between Commissioner Kasson for the United States and Dr. Assis Brazil, the Brazilian minister in Washington. We may now be permitted to ask our Brazilian colleagues for their authority for the statements which have appeared

from time to time in regard to the progress of negotiations here. If the business has been transferred to Washington, and is now based on Brazilian proposals, then there could have been no basis for the reports published by local newspapers during the past ten weeks in regard to negotiations here and friction with the representative of another country, unless the press is being fed with news three to six months old.

"LONG experience," said President Campos Salles in his message of May 3, 1899, "has demonstrated that there is no real advantage in keeping railways under government management." What, then, is his object in adding £2,250,000 to the national debt for the purpose of transferring to government management the Bahia and São Francisco railway, whose original cost was only £1,800,000 and which, even under private management, is operated at a loss? The President is certainly inconsistent, and for his inconsistency there is probably an explanation. In our opinion the solution of the enigma is to be found in the reckless policy that has led the President to squander the resources of the country in frantic efforts to obtain ready money and to shift burdens from his own shoulders to those of his successors. The capital invested in the Bahia and São Francisco railway has for a limited period a guarantee of 7% interest, which amounts to £126,000 per annum. The interest on the 4% bonds which the government issues for the purchase of the road is £90,000, the difference being, consequently, £36,000. The purchase of the road, then, is not a business transaction, but a financial expedient which, for the sake of temporary relief from the burden of £36,000 per annum, saddles the country with a debt of £2,250,000.

It may be a talking twaddle, "in the classic phrase of a contemporary, to urge economies on the government and to suggest the grant of public lands to railways in place of interest guarantees, but it is talk that the present situation here demands. Lands have been devoted to such purposes in other countries, and it seems reasonable to suppose that this policy could have been applied here. Of course, the situation has changed and the arrangement could not be so easily effected under existing circumstances, for the public lands have been transferred to the states while the federal government remains burdened with the interest guarantees on railways designed for the development of certain states. Had the authors of the constitution studied the subject a little more deeply, they must have seen that the transfer of the nation's assets to the states should have been accompanied by a transfer of a fair share of the liabilities, such as interest guarantees on railways, contracts for the introduction of colonists, etc. It may be a twaddle, but it is common sense also. Brazil is now in an extremely critical situation simply because she has been governed largely by sentiment, and it is full time that the press should insist upon the exercise of a little common sense in administrative affairs.

COFFEE NOTES

—On Thursday a committee of business men from the Centro Commercial conferred with President Campos Salles on the crisis in the coffee trade.

—Our advices in regard to the new crop are still most favorable. It is a common opinion that it will be by far the largest crop ever produced in Brazil.

—The *Mercury*, of Theopisto Ottoni, Minas Geraes, says the coffee crop in that municipality this year will be extraordinary. The planters will want laborers to pick the coffee, and are already procuring them.

—"I am convinced," remarked Smalwyk, "that when the Centro commission went around to talk with Campos Salles on Thursday about the crisis in the coffee trade, the 'old Roman,' as one of our diplomats once called him, looked severely wise and observed that the season had been exceptionally favorable. 'There is no crisis,' he added, 'for the next crop will be a big one. The *Rio News* says so, and for once I agree with that paper. The trouble is, gentlemen, you are trying to get out of paying your taxes. But this government knows its duty, and will make you pay them. Order and progress, gentlemen, good day!" The commission then backed out and the noble old Roman returned to a discussion of the probabilities of the next election. That's my version of the interview, added Smalwyk, but of course, I must admit that I wasn't there."

—There is no doubt that the cost of production [of coffee] is constantly changing in all countries. What the real cost of production is, and what will check increase of production of coffee, nobody has so far been able to determine in a satisfactory way, and as production is still increasing, not decreasing, all talk from coffee growing countries everywhere in reference to the hardships of present prices may be dismissed from the minds of coffee people. It is apparent that the coffee world at large continues very nervous, and at the slightest improvement, due to any cause, no matter how slight, speculators are forever climbing or clanking for higher values under the misconception that minor causes can materially alter conditions.—W. H. Crossman & Bro.'s Circular.

LOCAL NOTES

At São Paulo, on the 20th inst., the wife of Mr. T. B. Muir, of a daughter.

On 26th inst., at 39 Cosme Velho, the wife of Charles D. Simmons, of a son.

RIO CRICKET AND ATHLETIC ASSOCIATION.

The annual general meeting was held at the City Club on Saturday the 19th inst., and a fair number of members put in an appearance. Mr. Geo. E. Cox (the president) took the chair. The treasurer read out his statement of receipts and expenditure for the year which showed a balance on the wrong side of 680s. as will be seen below. A fresh rule was substituted for rule No. 3, which made it necessary to elect the officers for the season individually and not merely choose a committee of ten and let them select their own officers as has been done in former years.

The result of the election of officers was as follows: President, Geo. E. Cox; Vice-President, Alfred E. Hime; Treasurer, Francisco de Sampaio; Secretary, F. Morrissey; Committee, G. H. Lomas, R. Morrissey, O. W. Rolls, H. P. Wright, E. A. Tontal and H. G. Pierce. It was decided not to appoint a cricket captain for the season, but to arrange different captains for the different matches.

STATEMENT OF ACCOUNTS.

Dr.	Cr.
Balance in hand, 1st January, 1900.	2424 50
Half-yearly subscriptions.	11,430 00
Entrance fees.	2,150 00
Life members subscription.	500 00
Special subscription.	100 00
Rent of lockers.	290 00
Balance from Tennis tournament.	131 00
Balance from sale of Tennis-balls.	22 00
Balance Bar a/c, including lunches and teas.	1,778 740
Balance Sports.	946 900
New Matting and Cricket materials.	2,179 650
Cash from sale of bats, etc.	548 200
Colours.	1,003 880
Cash from sale of same.	704 000
Taxes, including arrears 1899.	562 860
Pair of oxen.	340 000
Mowing machine.	808 230
Printing and stationery.	602 000
Interest at 5%.	3,885 000
Commission on collections, Strube.	238 000
Wages, ground staff.	4,234 160
do. Extra labour.	1,641 880
Expenses on ground, carting, repairs, sundry materials, tools, fodder, water rate, etc.	4,027 580
Balance owing Bank.	680 180
	Rs. 19,523 420
	19,523 420

E. & O. E.

Rio de Janeiro, 19th January, 1901.

G. H. LOMAS,
Hon. Treas.

PUBLICATIONS RECEIVED.

Revista Industrial e Mercantil, No. 10, October, 1900. This important and useful monthly review continues to reprint all such laws and regulations as will interest the commercial and manufacturing classes, and is therefore deserving of the cordial support of business men. We should like to see such papers discuss the legality and wisdom of the various projects for modifying and increasing taxation, but this is rarely done.

BUSINESS NOTES

—Steps have been taken in Pernambuco, it is said, for the founding of a new agricultural bank.

—The government has appointed Sr. Adolpho de Souza Pitanga as consul at Southampton, England.

—The service of redeeming mutilated and called-in currency has been recommenced at the caixa da amortização.

—The Bahia municipal council has celebrated a contract with Srs. Chagas Doria, Boisson & Co. for the public illumination of that city.

—At the government savings bank (*caixa economica*) at Maranhão the deposits amounted last month to 110,445s and the withdrawals to 144,878s707.

—A Mandos telegram of the 24th says the new law on the extraction and purifying of rubber is preventing contraband and will be advantageous to the revenues of the state.

—The Banco Commercial is now making a payment of 95 % on account of its indebtedness. The amount paid in currency is 40 %, the remaining 25 % being paid in government bonds.

—The *Journal* says the government is about to place a new order with Messrs. Bradbury Wilkinson & Co. for revenue stamps. Let us hope they will be something less troublesome than the last lot.

—Judge Celso Arrigo Guimarães has ordered the judicial liquidation of the Banco Construtor. This bank, if we are not mistaken, owns the Petropolis electric plant and sewerage and waterworks.

—The Companhia de Loterias Nacionais has extended its productive energies to the manufacture of playing cards at its Sypompa factory. There is nothing like continuing one's activities to a definite line of business.

—The price of gas at Pernambuco is 420 réis per cubic metre.

—It is stated that federal officials in Rio Grande do Sul have complained of the procedure of various state officials charged with guarding the Uruguayan frontier to prevent smuggling. It is no more than what we expected.

—Barros Taveira & Co., owners of the hat factory formerly belonging to Senator João Cordeiro, have asked for a moratorium. They say that there has been a large decrease in the sales of hats and that credit has been very much restricted.

—while the present administration gets the use of the product of the assets, it will leave to future administrations the task of paying, at the taxpayers' expense, the principal and interest of the *inscrípções*, whose amount will probably exceed that product.

—Antonio Jannuzzi Irmão & Co. have asked for a moratorium. This is, we believe, the oldest and most important firm of architects and builders in Brazil. It is evident that our contemporaries can no longer ignore the fact that we are passing through a very great crisis.

—A Pará telegram of the 24th says that the commercial movement of that port is paralysed by a stevedores' strike, caused by a decrease in wages. One of the Pará papers says the cut in wages is unjust because the English company has just increased its tariffs by 20 per cent.

—It is hinted that the removal of Admiral Marques Guimarães from the post of inspector of the marine arsenal in this city, has something to do with a scheme for transferring the arsenal property to an influential syndicate. We shall await future revelations with great curiosity.

—A telegram from Pernambuco says that the greater part of the money now circulating there is mutilated currency. This is bad enough in itself, but to make matters worse the inspector of customs has issued an order for not receiving such money in payment of taxes. This order has naturally excited much discontent.

—After an interval of about a month we had the pleasure of receiving an American mail on the morning of the 25th inst. Among our letters we find dates as far back as December 11th. In view of the uncertainty and irregularity of direct mails, the U. S. postal authorities would do well to send the Brazilian mail by way of Europe, where a certain amount of regularity can be counted upon.

—At a recent meeting of shareholders of the Companhia Centros Pastorais do Brazil, Councilor Coelho Rodrigues, ex-secretary of the republic and ex-prefect of the Federal district, proposed the liquidation of the company. He stated that he considers the financial, political and social condition of Brazil utterly hopeless and he consequently wishes to arrange his affairs so that he may be prepared at any moment to leave the country.

—Dr. Edmundo Bittencourt asserts that the transactions in which the government, the Banco da Republica and the Banco Hypothecario took part last February were promoted by a syndicate that received from the latter bank the sum of 10,000,000s. This bank, he says, had first attempted to transact the business directly with the government, to which it offered 5,000,000s. The government's rejection of the offer led the bank to make a deal indirectly from the government what it wished at a cost of 10,000,000s instead of 5,000,000s, which, if the direct negotiations had been successful, would have been paid into the treasury.

—It is interesting to compare the dividends declared five years ago with those announced at present. The following are some samples:

	Second half of 1895	Second half of 1900
Banco da Republica..	6s per share	none
" Rural e Hypothecario ..	9s	"
" Commercial..	8s	"
" do Commercio.	8s	4s per sh.
" da Lavoura e do Comercio..	6s	3s
" de Credito Real de Minas..	12s	10s

The decrease in dividends paid means not only a corresponding decrease in private incomes, but also, both directly and indirectly, a reduction in public revenue.

—The *New York Commercial* of December 26th says that the International Crude Rubber Co. had been incorporated in Trenton with an authorized capital stock of \$30,000,000. The capital is divided into 210,000,000 of preferred stock, bearing 6 per cent. cumulative dividends, and \$20,000,000 of common stock. The objects of the company, as set forth in the charter, are of a most general character, it being specified, however, that it is to operate in Mexico and South America. The incorporators are H. M. Sadler, George Pope, George F. Brown, W. A. Towner, C. G. Palmer and Alden S. Swan. The charter was filed by Ivis, Kidder & Melcher, of New York. William M. Ivis said in reference to the matter: "The International Crude Rubber Co. has been incorporated in the usual way. Its purpose is to buy crude rubber in the markets of the world and sell it to manufacturers. It is a commercial corporation, and in no sense a trust. As business is done on a large scale these days, it was thought that the best results in this line, as well as in others, could be obtained by an association of capital sufficient to do business on a large scale, trading wherever rubber is and has no connection with any such concerns. Several firms of importers who are now doing business will in all probability be absorbed."

—Dr. Edmundo Bittencourt agrees with us in thinking that in insisting on the measures adopted as a solution for the bank crisis the government was actuated by the desire to get possession of the assets of the Banco da Republica. He even goes farther and asserts that the government actually promoted the crisis with the object of thus getting possession of those assets. Such a scheme would not be commendable even if the taxpayers were thereby benefited. We suspect, however, that, if the Companhia Pileatense de Fiação, which operates a small cotton factory at Pilar, in the state of Alagoas, has declared a dividend of 17 1/2 per cent for the past year. The company has no debts. Its production for the past year was 12,551 pieces containing 512,441 metres. It is well to remember that this result is exceptional, for the factory is highly protected. Two or three years ago we were informed that the state of Alagoas imposed an interstate export duty on raw cotton and an import duty on cotton fabrics, for the protection of its infant textile industries. Under such circumstances the Pilar factory could not help earning a dividend.

—On the 1st January a decree of the Brazilian government respecting consular invoices came into force, and as the penalties for non-observance of the regulations are heavy, it is incumbent upon all persons interested in trade with Brazil to study them carefully. It is ordered that for every shipment to Brazil, four consular invoices, made out in a prescribed form, shall be prepared, and presented to the Brazilian consul at the port of shipment. On these invoices it is necessary either to fully describe each article, or to enter it under its proper heading in accordance with an official import list or nomenclature. They must be in Portuguese, or, if written in any other language, must be afterwards translated into Portuguese. These consular invoices are likely to prove very troublesome to manufacturers who only make occasional shipments to Brazil, and to avoid the various fines and penalties detailed in the decree it would be advisable for those who are not regularly engaged in the Brazil trade, either to make their shipments through a shipping house, or to employ expert assistance in the preparation of invoices.

With the object of assisting those who elect to prepare their own invoices, a useful publication, giving directions for its use has been issued by, etc., etc.—*Porto Mercury*, Jan. 5. [This is quite what has been anticipated. The enforcement of the law makes necessary the use of a special book, and provides for the maintenance of a special service. And as the complicated features of the law are credited to the author of the book and chief of the special service, there are some who believe for its alleged author. Whether this is true, or not, the law is a mischievous one and should be abolished when congress meets again.—*Ed. News.*]

FINANCIAL NOTES

—The shortage discovered at the general revenue office is \$110 to amount to 50,000s.—Import duties collected at the rate announced for February are 10 per cent higher than they were last year.

—Last year the expenditure of the department of agriculture of the state of S. Paulo amounted to 5,582,471\$46.

—The receipts of the Mandos custom-house last month amounted to 1,120,917\$513 against 1,335,147\$371 in December, 1899.

—The state government of Paraná is consulting its creditors as to their acceptance of state apud at 60 in satisfaction of their claims.

—The shortage in the government savings bank (*caixa economica*) at Pernambuco, which was supposed to be 1,200,000s, is 2,000,000s.

—The president of the tribunal of accounts has ordered the registration of the payment of 335,812\$430 to Lage Irmãos for repairs on the cruiser "Tajamar" in the 2nd and 3rd quarters of last year.

—The government has consulted the tribunal of accounts in regard to a deficiency appropriation of 210,356\$991 in currency for the percentage due to customs officials and 120,000s in gold for treasury notes ordered last year.

—The federal treasury paid the City Improvements Co., through the Banco da Republica, on Friday last, the recently audited account for drainage service for the second half of 1900, amounting to the sum of 2,459,000s.

—A United telegram of the 21th stated that the debate authorizing an emission of 6 per cent apud to an aggregate of 6,000,000s, would be published on the following day. The issue price is 90, and the loan is to be redeemed in ten years.

—1st Sunday the minister of finance made another little fire with 1,000,000s in paper money. Burning paper is to the minister what a burning stick is to a child—and perhaps he will yet get the other end of the stick just as most children do.

—It was announced early last week that the investigation into the affairs of the *recebedoria* of this capital had disclosed a defalcation of 14,000s in the accounts of Sr. Carlos Daniel de Deus, who was at once placed under arrest and three of his entry clerks were suspended.

—The *Folha* states that it is informed that government is not paying interest either in money or in funding bonds on the outstanding 6 1/2 gold bonds of 1898. Such treatment of creditors, that journal very correctly adds, is not likely to benefit the credit of the country, as will doubtless be discovered when an attempt is made to float another loan.

COMMERCIAL.

Rio de Janeiro, January 29th, 1901.

Par value of the Brazilian milreis (1900s).	27 d.
do gold.	27 d.
do of the Brazilian milreis (1900s)	27 d.
in U. S. coin at \$2.80 per \$	54 75 cts
1 str.	18 75
do \$1.00 (U. S. coin) Brazilian gold.	18 75
do of 1 str. in Brazilian gold.	8 50

Bank rate of exchange, official, on London to-day.

Present value of the Brazilian milreis (gold).

Present value of the Brazilian milreis (paper).

Present value of the Brazilian milreis in U. S. coin at \$2.80 per \$.

Value of \$1.00 (\$1.80 per \$ 1 str. in Brazilian currency (paper)).

Value of 1 sterling.

EXCHANGE.

Jan. 21.—Today's market was irregular. Transactions reported were important.

Official quotations on London were:

Bank bills opening 10 1/16—10 1/16

Private bills closing 10 1/16—10 1/16

Official value of the milreis 375 reis gold.

Jan. 22.—The situation of the market was very undecided, with a slight decline in rates. The reported transactions were regular.

Official quotations on London were:

Bank bills opening 9 3/16—10

Private bills closing 9 3/16

Official value of the milreis 375 reis gold.

Jan. 23.—The market was weak owing to political reports current. Business transactions were few.

Official quotations on London were as follows:

Bank bills opening 9 3/16—10 1/16

Private bills closing 9 3/16—10 1/16

Official value of the milreis 375 reis gold.

Jan. 24.—Today's market was firm with a regular amount of business transacted.

Official quotations on London were:

Bank bills opening 9 3/16

Private bills closing 9 3/16

Official value of the milreis 375 reis gold.

Jan. 25.—The market opened on the morning with higher rates, but in the afternoon closed weak. Business transactions were regular.

Official quotations on London were:

Bank bills opening 10 1/16 to 10 1/16

Private bills closing 10 1/16 to 10 1/16

Official value of the milreis 375 reis gold.

Jan. 26.—The situation of the market on the opening was weak but, during the day, a firmer tendency appeared, but in the afternoon closed weak. The fluctuation in rates has produced a regular movement in transactions.

The official quotations on London were:

Bank bills opening 10 1/16

Private bills closing 10 1/16

Official value of the milreis 375 reis gold.

MARKET REPORT.

Rio de Janeiro, 29th January, 1901.

Exports.

Coffee—The reported sales for the past week amounted to 4,000 bags, nearly one-half of which were reported for Tuesday. Prices showed a slight decline, though dealers contended the market stubbornly through the whole week. The receipts were 42,794 bags, which show that coffee is still held back up country, and the shipments 42,225 bags. Yesterday the market was listless owing to uncertainty about foreign quotations.

Foreign advices report last week's sales as follows—New York 10,000 bags, Havre 145,000, Hamburg 21,000, and London 26,000 bags—Total 252,000 bags, against 252,000 bags in the preceding week.

The detailed movements of our market for the week were as follows:

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market.

Rio N 7	Reported sales	Santos, Good Average
per arroba	sales	per 100 kilos
Jan. 21..	9,000—9,500	7,000 bags, \$4.00
" 22..	9,000—9,500	20,000 bags, 5.00
" 23..	9,000—9,500	2,000 bags, 5.50
" 24..	9,000—9,500	4,000 bags, 5.70
" 25..	9,000—9,500	3,000 bags, 5.00
" 26..	9,000—9,500	5,000 bags, 5.70

The shipments since our last report have been:

	United States	Europe
37,325 bags for the United States		
1,250 " " Europe		
1,325 " " Cape of Good Hope		
1,325 " " River Plate, etc.		
1,250 " " Coastwise		

42,225 bags.

The following ships sailed with coffee last week:

United States	bags
Jan. 19 New York Br. str. Strabo	20,753

Europe:

Jan. 19 Marcellus Fr. str. Epagour	1,521
" " " " " "	500
" " " " " "	250
" " " " " "	100
" " " " " "	100
" " " " " "	100
" " " " " "	100
" " " " " "	100

Eliseche:

Jan. 19 Valparaiso Br. str. Magellan	100
" " Buenos Aires Br. str. Nile	1,004
" " Montevideo	345

Coastwise:

Jan. 19 Southern ports str. Esperanza	1,055
" " Northern ports str. Espada	1,525

The receipts for the past week were 42,625 bags against 42,225 bags for the previous week and 40,122 bags for the week before.

Brokers' quotations, according to New-York types were the following:

No.	Jan. 26	Jan. 19
100	9,500	10,200
200	9,500	9,500
300	9,500	9,500
400	9,500	9,500

The stock was estimated this morning at 20,125 bags according to the *Correio*, and 20,000 bags according to one of our prominent brokers. The Santos stock is reported at 1,000,000 bags.

Stocks and Bonds and Joint Stock Companies --- January 28th.

Banks.	
60 Republica.....	250,000
Railways.	
100 V. F. Sapucahy.....	250,000
JAN. 28.	
27 Apolices, 5%.....	720,000
33 do do do.....	720
6 do do (600) at rate of.....	710
10 do do (200) do.....	710
13 do do 3,000 do.....	680
15 do do 1897.....	540
6 do do (reg.).....	540
20 do do.....	540
27 do do.....	635
3 do do.....	600
21 do do (reg.).....	625
10 do do 1000 at rate of.....	620
10 do do 600 do.....	620
25 Empréstimo Municipal.....	212
30 do do.....	211
47 deb. Journal do Commercio.....	135

Banks.	
70 Republica.....	500,000
180 do do.....	55
Railways.	
201 Minas de S. Jeronymo.....	265,000
200 V. F. Sapucahy.....	5,200
JAN. 28.	
15 Apolices, 5%.....	720,000
40 do do do.....	720
1 do do (600) at rate of.....	720
5 do do (200) do.....	715
5 do do 300 (cert.) do.....	680
51 do do 1897.....	712
57 do do.....	715
2 Inscriptions 3%.....	545
100 do do.....	515
275 do do.....	715
40 do do (reg.).....	710
10 do do.....	725
10 do do 500 at rate of.....	710
10 do do 200 do.....	710
107 deb. Sorocabana-Itauna R. A.....	55

Banks.	
30 Commercial.....	200,000
40 Constructor.....	112
50 Constructor.....	1,500
100 Hypothecario.....	20
20 Republica.....	52
70 do do.....	51
Railways.	
1 Minas de S. Jeronymo.....	265,000
Miscellaneous.	
20 Melhoramentos do Brasil.....	10,000
JAN. 28.	
20 Apolices, 5%.....	720,000
1 do do do.....	720
1 do do (600) at rate of.....	712
1 do do 1,500 (cert.) do.....	680
1 do do 1897.....	715
1 do do (reg.).....	725
25 do do 1897.....	850
25 Empréstimo Municipal.....	110

Banks.	
10 Commercial.....	115,000
100 Hypothecario.....	27
50 Republica.....	52
4 Rural e Hypothecario.....	50
JAN. 28.	
11 Apolices, 5%.....	720,000
1 do do do.....	715
10 do do 1897.....	715
93 do do.....	712
2 do do (reg.).....	725
30 do do.....	720
10 do do 1897.....	850
1 Inscriptions 3%.....	645
1 do do.....	745
1 do do.....	745
10 do do (reg.) at rate of.....	610
25 Empréstimo Municipal.....	110
50 deb. Brazil Industrial mill.....	112

Banks.	
20 Republica.....	50,000
20 Rural e Hypothecario.....	20
Miscellaneous.	
20 Melhoramentos do Brasil.....	10,000
SATURDAY QUOTATIONS - S. PAULO.	
Banco Comercio e Industria.....	
1 Constructor e Agricola.....	200,000
1 Credito Real da Carteria H.....	200,000
1 Lavadores.....	200,000
1 Mercantile de S. Paulo.....	120,000
1 S. Paulo.....	112,000
1 Ribeiro Preto.....	200,000
1 Uniao de S. Carlos (all paid).....	200,000
1 do do do.....	200,000
1 Uniao de S. Paulo (all paid).....	200,000
1 Santos.....	200,000
1 On Agua e Luz.....	200,000
1 Antarctica.....	200,000
1 Argos Paulista.....	200,000
1 Fabel Paulista.....	200,000
1 Ferro Carril Sto. Amaro.....	200,000
1 Gas de S. Paulo.....	200,000
1 Bala Paulista.....	200,000
1 Lupton.....	200,000
1 Mechanica.....	200,000
1 Melhoramentos de Brazil.....	200,000
1 Mogiana (all paid).....	200,000
1 Mium (at 30 days).....	200,000
1 Paulista.....	200,000
1 Mima (at 30 days).....	200,000
1 Porged.....	200,000
1 Supakoff.....	200,000
1 Telephonos.....	200,000
1 Uniao Sportiva.....	200,000
1 Yatch Paulista.....	200,000

Emission		Circulation		Public Funds		Nominal Value		Last Quotation	
								buyers sellers	
65,000,000		62,000,000		Stock 5% currency (apolicies).....		1,000,000, 2005		730,000— 732,000	
60,000,000		60,000,000		Bonds of 1897, 6%.....		1,000,000		710,000— 712,000	
115,000		115,000		do do 1897, 6%.....		1,000,000		710,000— 712,000	
30,000,000		30,000,000		Bonds, 4%.....		1,000,000, 2005		— 730,000	
11,880,000		11,880,000		Do do 1897, 6%.....		1,000,000		— 730,000	
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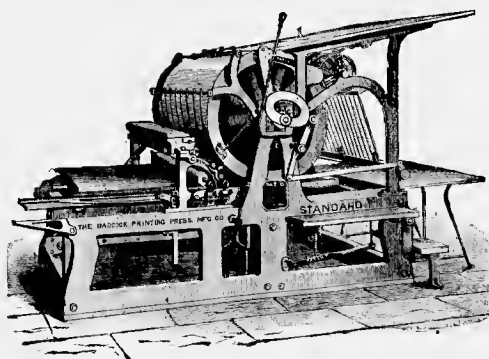
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